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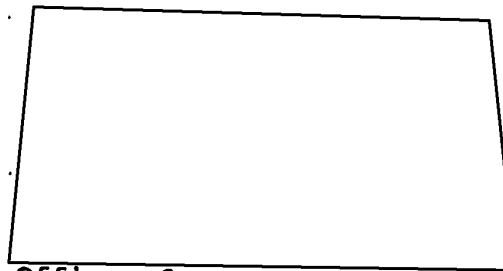
CIA/OER/S-6518-71 S-6518

22 October 1974

MEMORANDUM FOR THE RECORD

SUBJECT: Selected Shares of the US Oil Import Bill
in 1973 and 1974

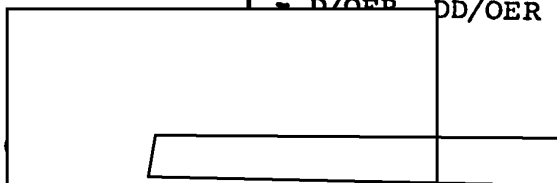
The attached table showing Persian Gulf, Caribbean,
and Canadian shares of the US oil import bill for 1973
and 1974 was prepared for Byron Morton, INR, Department of
State.



Office of Economic Research

Attachment:
As stated

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US Import Bill
1973-1974

There has been little shift in the distribution of payments in the US import bill because:

1. OPEC crude oil price increases have been applied across the board and oil companies have uniformly passed these increases along to consumers.
2. Until recently there has been little excess refinery capacity to allow the shifting of imports to more favorable markets.

The increase of the Persian Gulf's share of the US import bill is higher in part because crude prices have undergone larger percentage increases than products and there is a much heavier weighting of crude oil from the Persian Gulf area.

Selected Shares of US Import Bill
1973 - 1974

	<u>1973</u>	<u>1974</u> (est)
Total Import Bill (billion \$)	7.5	25.2
of which:		
Persian Gulf (%)	9.5	14.5
Canada (%)	18.5	18.0
Caribbean (%)	28.6	35.5